

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF VIRGINIA  
Norfolk Division

**IN RE:**           **TIMOTHY C. WHITEHURST, SR.,**          **CASE NO.: 12-73166-FJS**  
                    **Debtor.**                                         **Chapter 13**

## ORDER AUTHORIZING LOAN MODIFICATION

THIS CAUSE came to be heard upon Debtor's Motion by Counsel, without objection from any party, for authority to modify his mortgage loan and IT APPEARING TO THE COURT that:

- 1) Debtor filed for bankruptcy under Chapter 13 in this Court on July 24, 2012.
- 2) Debtors' Chapter 13 Plan was confirmed on January 24, 2013.
- 3) Debtor has one property, located at 5001 Booker Street, Chesapeake, Virginia 23320, and has a mortgage with OCWEN Loan Servicing, LLC, loan number ending with 0541.
- 4) Debtor desires to modify the current mortgage with OCWEN Loan Servicing, LLC through a loan modification offered by OCWEN, the terms of which are as follows:
  - a. OCWEN will capitalize \$23,849.00 of mortgage arrearages into the principal balance of the loan, which will bring debtor current with respect to both pre-petition and post-petition payments.
  - b. The new principal balance of the loan will be \$99,834.61 as of October 1, 2012, less any payments that have been made after that date.
  - c. The interest rate will be 3.11869% until 10/1/2017, then 4.5% and remain fixed until the maturity of the loan, which occurs on July 1, 2034.
  - d. An initial payment of \$554.80 will be required on or before 10/1/12, with monthly payments to be \$390.34 per month thereafter.

Steve C. Taylor, Esq.  
The Law Offices of Steve C. Taylor, P.C.  
133 Mount Pleasant Road  
Chesapeake, Virginia 23322  
(P) 757-482-5705; (F) 757-546-9535  
VSB: 31174  
Counsel for the Debtor

- e. The term of this loan will be 480 payments.
- f. No additional funds are due from Debtor in connection with this offer.

5) The legal description of the subject property, located at 5001 Booker Street, Chesapeake, Virginia, 23320 is as follows:

All that certain lot, place or parcel of land, together with the improvements thereon and the appurtenances thereunto belonging, lying, situate and being in Washington Borough in the City of Chesapeake, Virginia, and designated and described on a certain plat or survey entitled "Subdivision of Crestwood Manor, Washington Magisterial District, Norfolk, County Virginia", dated August 1954, and made by Frank D. Tarrall, Jr. and Associates, Surveyors and Engineers, which plat is duly of record in the Clerk's Office of the Circuit Court of Chesapeake, Virginia, in Map Book 37 at pages 37 & 38 and designated and described on said plat as Lot Number 1 in Block number C, reference to said plat is hereby made for a more particular description of said lot.

It being part of the same property conveyed to the grantors herein by deed from Nicholas Chascione, dated the 20<sup>th</sup> day of October, 1954, and duly of record in the Clerk's Office of the Circuit Court of Norfolk County, in deed book 1165 at page 199.

- 4) The Debtor believes that modifying his mortgage loan is necessary and proper, that the Debtor is able to repay that loan upon the terms set forth above, and that the purpose for modifying his loan is so that the Debtor will be brought current on his arrearages, will have lower payments, lower interest rate and will be able to keep his home.
- 5) This Motion to Approve Loan Modification is filed in good faith and benefits unsecured creditors by allowing more disposable income to be pledged to the Plan than would otherwise be available, and allowing more of the available

funds to be distributed to the unsecured claims by removing the need to make further distributions on the pre-petition arrearages on this same mortgage.

IT FURTHER APPEARING that it is in the best interest of the creditors and parties in interest in this matter to allow the loan modification to be approved, and for the reasons stated and other good causes shown, it is hereby

ADJUDGED, ORDERED AND DECREED that the Debtor's loan modification with OCWEN is approved, and it is further

ADJUDGED, ORDERED AND DECREED that the Debtor shall submit an Amended Schedule I and Schedule J within 10 days of the entry of this Order, and it is

FURTHER ORDERED that the Trustee shall make no further disbursements on OCWEN's claim for arrearages on the mortgage.

ENTERED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2013.

---

**THE HONORABLE JUDGE FRANK J. SANTORO**

I ask for this:

/s/ Steve C. Taylor  
Steve C. Taylor, Esq.

Steve C. Taylor, Esq.  
The Law Offices of Steve C. Taylor, P.C.  
133 Mount Pleasant Road  
Chesapeake, Virginia 23322  
(P) 757-482-5705; (F) 757-546-9535  
VSB: 31174  
Counsel for the Debtor

The Law Offices of Steve C. Taylor, P.C.  
133 Mount Pleasant Road  
Chesapeake, Virginia 23322  
(P) 757-482-5705; (F) 757-546-9535  
VSB: 31174  
Counsel for the Debtor

Seen:

/s/ Warren Uthe, Esq. for Michael P. Cotter (authorization for /s/ received via US Mail)  
Michael P. Cotter, Esq.  
Chapter 13 Trustee

**CERTIFICATE**

I hereby certify that in accordance with Local Rule 9022-1(C) this Order has been endorsed by all necessary parties.

/s/ Steve C. Taylor  
Steve C. Taylor  
Counsel for Debtor

Steve C. Taylor, Esq.  
The Law Offices of Steve C. Taylor, P.C.  
133 Mount Pleasant Road  
Chesapeake, Virginia 23322  
(P) 757-482-5705; (F) 757-546-9535  
VSB: 31174  
Counsel for the Debtor